



UPDATE ON RESERVE MONEY

AS AT 31ST MARCH 2023

RESERVE MONEY

1. Reserve money grew by ZW\$8.01 billion to ZW\$232.91 billion during the week ending 31st March 2023, compared to the previous week's position of ZW\$224.90 billion.
2. The growth in reserve money largely reflected increases of ZW\$4.83 billion and ZW\$3.18 billion in foreign and local currency statutory reserves, respectively. Currency issued also increased by ZW\$34.55 million, during the week under review.
3. Partially offsetting these increases, was a decline in banks' liquidity (RTGS Balances) at Central Bank of ZW\$10.93 million, during the same week.

Table 1: Reserve Money Developments (ZW\$ Billions)

								PRELIMINARY ESTIMATES		
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Week Ending 17-Mar-23	Week Ending 24-Mar-23	Week Ending 31-Mar-23
Currency Issued by RBZ	6.65	6.84	7.11	7.36	7.57	7.54	8.03	8.56	8.48	8.51
Banking Sector Deposits at RBZ	30.81	80.26	85.16	91.50	96.47	115.46	196.01	201.67	216.39	224.38
<i>Statutory (Required) Reserves</i>	<i>30.69</i>	<i>80.16</i>	<i>85.06</i>	<i>91.40</i>	<i>96.37</i>	<i>115.36</i>	<i>195.91</i>	<i>201.57</i>	<i>216.28</i>	<i>224.28</i>
<i>of which stat reserves - ZWL</i>		<i>36.21</i>	<i>39.25</i>	<i>45.03</i>	<i>51.08</i>	<i>56.11</i>	<i>63.03</i>	<i>66.03</i>	<i>69.56</i>	<i>72.74</i>
<i>of which stat reserves - FCA</i>		<i>43.95</i>	<i>45.80</i>	<i>46.37</i>	<i>45.29</i>	<i>59.24</i>	<i>132.88</i>	<i>135.54</i>	<i>146.72</i>	<i>151.55</i>
<i>Banks' RTGS Liquidity</i>	<i>0.12</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.10</i>	<i>0.11</i>	<i>0.10</i>
<i>Other Deposits</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Reserve Money	37.47	87.10	92.27	98.86	104.04	123.00	204.04	210.23	224.90	232.91

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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Week Ending 17-Mar-23	Week Ending 24-Mar-23	Week Ending 31-Mar-23
Currency Issued/ Reserve Money Ratio (%)	17.76	7.85	7.71	7.44	7.28	6.13	3.93	4.07	3.77	3.65
Currency Issued /Deposits Ratio (%)	0.57	0.41	0.38	0.37	0.33	0.29	0.28	0.28	0.26	0.39
Monthly Change in RTGS Balances (%)	21.19	0.00	0.00	0.00	0.00	0.07	-0.07	0.00	0.00	-9.82
Monthly Change in Reserve Money (%)	5.47	132.47	5.94	7.15	5.24	18.22	65.89	4.21	6.98	3.56
Government Deposits at RBZ (Stock)	106.44	129.39	156.14	175..27	150.85	271.36	467.95	435.85	362.65	397.37
Monthly Inflation (%) - Blended	6.60	2.50	3.20	1.37	1.26	0.73	-1.61	0.13	0.13	0.13
Inter-Bank Exchange Rate	546.83	621.89	632.77	654.93	684.33	796.52	889.13	913.67	916.11	929.86